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SIXTEEN PAGES

Some will say that Senator Voorhees's speech is the worst he ever delivered, but it isn't. They are all worst.

A straight-jacket and a cell are the great needs of Mr. Desha Breckinridge, to the end that the lives of others in Lexington be made secure.

"Is this a government by injunction?" asks an excited agitator. Every real American hopes that it is a government with power to crush insurrections.

If the war cruisers of other nations are on a par with those of China, the most that can be said for them in time of war is that they are rare contrivances for drowning men.

It is announced from an Eastern college that its freshman class "has an unusually large amount of baseball and football material." Years ago scholarship was taken into account in the qualifications of new classes for college work.

The three nominees of the Republican convention for Superior Judges are men who enjoy the respect of the community in which they have lived for years, and who, by character, as well as qualification, are fit for the positions for which they have been named.

The last currency scheme is that Congress issue to every owner of land an amount of legal tender paper money equal to the full assessed value thereof, paying therefor 1 per cent. interest on the same irredeemable paper. The scheme hails from Kansas.

By direction of the Legislature, the best-equipped bureau of statistics and labor in the country—that of Massachusetts—will make an inquiry as to the relations of the liquor traffic to crime, pauperism and insanity. It will be the first official inquiry of that character ever made.

When a man who attempted murder and failed because he was interfered with, leaving a victim disgraced for life, gets three years' imprisonment, and a housebreaker gets four, it would seem that, in the estimation of a Marion county jury, property is much more sacred than life and murder a lesser crime than larceny.

If the members of the School Board who voted to consummate the Ricketts job had heard the bitter criticisms of the best men of both parties in the city yesterday they would have concluded that the little Tammany which they have started is as disreputable, as far as it goes, as that which person Parkhurst is disgracing in New York. The job will attach to their names for years.

The office of quartermaster-general of the Grand Army of the Republic having come West from Philadelphia, several papers have assumed that the contest in the National Encampments of the future will be over that office. This is absurd. It is of no consequence to the organization who is quartermaster-general so long as he faithfully discharges his duties, and it is of no consequence whether his office is in Illinois or Pennsylvania, as there is no probability of a suspension of mail or express service.

The New York Advertiser devotes an editorial to "afflictive church bells." It cannot see any use in them where a clock can be bought for 25 cents and a good enough watch for two or three dollars. Most people living in the vicinity of churches having bells will agree with the Advertiser. Before the day of cheap timepieces bells were necessary to announce the hour of service, but that day was long ago. There may be poetry in the idea of the sound of a church bell in the country, but in the city, where thousands of people live near churches, the noise of bells is a source of affliction to many sick people. Perhaps there have been those who have imagined that the jangling of bells is an appropriate act of worship. Even if this were possible, it cannot be real worship when the noise gives anguish to the afflicted and breaks the sleep of the weary. Fortunately, we have but few bells in this city; yet there are enough to annoy many people.

The Terre Haute School Board has prohibited newspaper reporters to be present at its sessions, which is a highly improper proceeding. Friday night the publishers of the Terre Haute Express took legal steps to enjoin the board from excluding its reporters, but the members fled to escape service. In this city, our school bosses have not reached that stage, but they have defied public sentiment in a manner which causes thousands to suspect them of jobbery. There is but one thing to do with school boards, and that is to take from them a portion of their autocratic power. The charter of Indianapolis must be so changed

that the School Board, like other departments of the city government, must send its estimates to the Common Council, so that money appropriated will be "appropriated" by the Council, and so that the board cannot issue bonds or purchase property without the sanction of the legislative branch of the city government.

THE WORLD'S WHEAT CROP.

One of the best authorities for estimates of the world's wheat crop is the Hungarian Minister of Agriculture. Recently he has issued his annual estimate for 1894, which makes the crop 2,467,801,000 bushels, against 2,356,677,000 bushels last year. Here is an increase of 111,124,000 bushels, or of 4.7 per cent. Of the wheat crop of 1893, 1,000,000 bushels after making allowance for the 21,000,000 bushels that his estimate of 1893 was below the subsequent computations. Of this increase, 117,000,000 bushels is contributed by the countries which always import wheat, France contributing 70,000,000 bushels and Spain 21,000,000. Of the wheat crop of 1893, Russia has an increased crop of 22,000,000 bushels, the United States of 11,000,000, which must be too small; Argentina and Chili, 65,000,000 bushels. India is short over 15,000,000 bushels compared with 1893. Of these figures the most significant are those of the Argentine Republic, which in 1893 had a surplus for export of only 25,000,000 bushels, but now that country has 73,000,000 bushels to export. The expansion of wheat growing in Argentina and Chili during the past four years has been remarkable, the crop in 1891 being 47,356,000 bushels, and 141,622,000 in 1894. With cheap land and cheap labor Argentina promises to become one of the leading wheat-exporting countries in the world. The estimates and corrected figures also indicate that the United States and India have reached their limit as wheat growers.

If there is actually an increase of 188,000,000 bushels to the stock of wheat by this year's crop, its effect upon prices is already being experienced. During the past four years the world's wheat production has been in excess of the quantity which, under existing conditions, could be consumed or marketed. The surplus last year was larger than the year previous, and the surplus of 1894 must be very much greater if the figures quoted are near the fact. In a less degree it is with wheat as with cotton—more is produced than there is a demand for. In this country consumption has fallen off per capita because of the hard times. Generally, if all the bread-eating people in the world had the means with which to purchase as much wheat bread as they would consume, there would be no surplus and prices would advance. The fact that the production of food has surpassed the growth of population disproves the theory which gave economists so much anxiety seventy years ago, namely, that the more rapid increase of the human race than the means of subsistence would fill the earth with perpetual famine.

While the present low price of wheat may be due in part to reduced consumption incident to industrial stagnation, it must be evident that overproduction under these conditions rather than any contraction of the volume of money is the cause of the low prices. As a matter of fact, the increase of the volume of legal tender money has kept pace with the expansion of wheat culture.

LITERARY CLUB TENDENCIES.

The literary club season is about to open, and indications are that the intellectual fever created by those organizations—or are they really but a symptom of the frenzy?—will rage with greater intensity than ever. A glance over the programmes of Indianapolis clubs, recently published in the Journal, discloses a list of subjects whose profundity and scope can but be appalling to the modest person with no literary pretensions of the club or other variety, and who thankfully absorbs such bits of knowledge as come in his way without thought of elaborating it in "papers." It is evident from the list that there is no topic under the sun that these club members are afraid to tackle, from the deep questions of religion and philosophy to the meaning of Ibsen's works. For some reason an especial fondness is shown for abstract biographies and for ancient history and the biographies of bygone celebrities. This season there is, perhaps, something less than usual of the philosophic tendency and more of a disposition to delve into the past. There is no harm in this. It is well to have a knowledge of the early phases of the world's progress and of the character and characteristics of the men who have helped to advance humanity. Such study enlarges the mental horizon, and it is by means of such knowledge that the events of to-day and their importance can best be measured. Perhaps this use of their ancient lore will eventually dawn upon the earnest and enthusiastic literary club women, for it is women who most affect this phase of modern culture, but at present they show a curious lack of interest in current affairs. As a rule, the woman who discourses the most learnedly of ancient Greece and Rome and is most at home among classic writers, whom most people regard with too great respect to read frequently, is a woman who knows little of the daily history of her time. The Journal does not attempt to decide the question whether the lore of the books or the fresh knowledge of to-day is most essential to the culture which club women covet; it only ventures the suggestion that the history made this year has an importance that at least deserves the notice of makers of club programmes. There, for instance, was the Debs strike. Perhaps the critical literary persons alluded to found the reports of that strike tiresome, and yet it was an event in the labor world whose effect is far-reaching. It was, in fact, the death-knell of this species of labor warfare and proved the great truth that workmen's wrongs cannot be righted by unlawful means, and when unsupported by public sentiment. This seems a simple proposition, but it took years of strikes and a final disturbance of the business of the country before its force was made manifest. The war waged by China and Japan over Korea is, perhaps, less interesting to the searchers after culture than tales of Hellenic warfare, but the result of this conflict is likely to be a gradual change of political conditions that will alter the

face of the Eastern world. The work of early reformers and the fathers of the church are favorite themes with many women, but here, in their own day, under their own eyes, is Parkhurst, who is waging a fight against inquiry for which he deserves the applause of all who love honest living and clean government. He has made and is making a magnificent fight against great odds—but have club women ever heard of Parkhurst?

These are only three of many things recorded from day to day, showing how the world moves—things that will be epochs when they become ancient history—and those unabashed people who are not afraid to say they prefer the present to the past, read the records in the daily papers and feel themselves edified and refreshed.

THE PURELY THEORETICAL.

As was expected, the committee selected to try Professor Ely, of the University of Wisconsin, on the charge of promulgating socialist heresies, has announced that he is not guilty. The charge was made by a partisan official, who was incited by his party organ, whose printing office the Professor did not patronize. The special defenses of which he was charged he easily proved were groundless, and he was able to show from his works that, instead of being in favor of socialism, he had, after investigation, condemned it as practically impossible. The problem which the Professor has considered and is yet studying is a method by which the aggregate production of labor and capital may be divided so as to give less to a few and save many from abject want. Unlike some of the new school of would-be economists, Professor Ely does not make haste to print that which he has not studied, and he is too wise to reject the experience and statistics collected by others as data, as do some of his pupils who are professors. But, whatever these so-called political economists teach or preach is of little importance, and receives little attention. The man who comes in contact with practical affairs rejects most of the theories of the professor of economics at an early day. As theories they are magnificent castles, but they dissolve into air when touched with the rough hand of practical life. Sixty years ago the excellent Dr. Wayland demonstrated that cutlery could not be successfully manufactured in this country. Seventy-five years ago British economists proved the folly of the attempts of the French to make beet sugar in considerable quantities; but more than half of the sugar of commerce to-day is made from beets. In 1798 Malthus, a theoretical political economist, announced his theory that disaster would soon overtake the human family because it was increasing in a geometrical ratio while food was increasing only in arithmetical ratio. He kept this theory before the world until his death, thirty years later, distressing many people with families and making converts to his theory in the schools of Europe. To-day there is more food produced per capita than at any previous period in the history of civilized nations. Indeed, the history of the century is so full of the failure of the theories and the assumptions of professors of economics that practical and intelligent people give them little heed. Even if Professor Ely should have taught socialism he would have done little harm, able and sincere as he is, because the mass of intelligent people have learned to distrust untested theories.

THE REGIMENTAL REUNIONS.

The reunions of Indiana regiments in the late war have been more numerous and more largely attended than for years. This is because the veterans are more influenced by the spirit of comradeship as the years increase between the days of service and the present. They like to get together and talk over the past and to take satisfaction in the assumption that their own was the best regiment in the service, and that, but for the part it took in the struggle, the Union cause would have been lost. They have discovered that the large encampments do not afford the opportunity they desire for meeting comrades of their old commands, now scattered in different States, and going thither, when they go, as members of existing organizations. At the late national encampment scores of Indiana soldiers now living in other States came to the State headquarters with anxious inquiries for men of this or that regiment, only to be told that a part of the Indiana men were at a schoolhouse two miles away and the others were scattered over the city. Men travel hundreds of miles to meet with the survivors of the regiment in which they served. When they meet they do not often recognize in the old men of to-day the comrades of years ago, but they nevertheless, yearn to see and talk with them. They may live in the past, but to the veteran conscious of good or faithful service it is a glorious past. The result of this is that comparatively few men will attend future national encampments unless near at hand. At Louisville Indiana will probably have the most men in line, but after that the State, in such processions, will not muster over one or two hundred men. Those who go to Louisville expecting that regimental reunions will be as satisfactory as those held in towns about which the regiment was raised will be disappointed. To the people who entertain, these occasions are already of great interest, but as the years pass the assembling of the notable remnants of regiments will be regarded as the most prominent events in the local calendar. Consequently, during the next decade the reunions of regiments will be in many ways more important events than during the past decade, and will attract more attention. Already members of regimental associations are discussing the advisability of having their sons form associations to the end that the younger men may collect and preserve for the historian the incidents which constitute the history of regiments.

The resolutions of the German Catholics in New York, which were telegraphed all over the country, contain the declaration that "the temporal sovereignty of the Holy See is indispensable to the true government of the church." Is this temporal sovereignty confined to the city of Rome, or does it mean that temporal sovereignty

which of old enabled the Pope to interfere with the administrative affairs of any Catholic country where he deemed it important to the church for him to do so? That sort of thing is of the distant and dim past.

Out-of-Door Amusements.

The amusements furnished at Fairview Park this season, the Armstrong summer theater and the Pompano show have all proved to be attractive entertainments to the people of Indianapolis. Their liberal patronage shows that the public has a liking for out-of-door amusements and suggests future possibilities in the same line which, if put into effect, will fill a long-felt want. With all its advantages as a place of residence this city has been lacking in pleasure resorts near at hand and accessible to everybody. The building of trolley lines removes one difficulty in this direction and opens most attractive country regions to the city residents. The eagerness with which they make use of this means of temporary escape from the city during the hot months is proof sufficient that the desire for fresh air and an open sky does not need cultivation. If special entertainment is offered in addition the outflow of the populace will be still greater, and all concerned correspondingly benefited. The experiments this season seem to show beyond doubt that a wide and profitable field is open here for a series of first-class summer entertainments that will be of advantage to this community in many ways.

The rain has been raining every day for a week or so in States east of Indiana, and the papers out there are discussing learnedly about the "equinoctial storm." But days and nights out here have been the same as in the East, the latitude is the same, its relations to the sun the same, and yet there has been no storm. This meteorological discrimination is very gratifying, especially as it included State fair week, but, if the storm is equinoctial and inevitable elsewhere, why this especial mark of favor here? Will the equinoctial sharps answer?

In a discussion at a convention of medical men held in Philadelphia the other day, one doctor declared that "the average mother knows as much of the proper care of an infant as she does about the care of a rhinoceros," and all the other doctors applauded. When that proposed national meeting of mothers is held and the matrons get a chance to express their scorn of physicians, honors between these two important elements of society will be easy.

Some one who has been making a study of the President's peculiarities declares that he has no sympathy with whiskers. The only man in the Cabinet wearing a full beard is Judge Gresham. In the dispensing of patronage favors have more frequently gone to smooth faces than to men with long beards. If there are more places to be dispensed it behooves the eager aspirant to sacrifice his whiskers, however much they may be admitted by the owner.

Prof. Garner, the man who is studying monkey language, says that previous to his departure for Africa President Cleveland wrote him a letter wishing him success and congratulating him on what he had already accomplished. Did Grover possibly see in the coming monkeys an addition to the list of Democratic voters?

Two "beauty specialists" of Pittsburgh are at war in the courts over alleged misappropriation of each other's cosmetics, and many delicate toilet secrets of Pittsburgh belles are likely to come out. Already the names of several of the specialists' patrons have appeared in print, and consternation reigns.

All women who are Daughters of Rebekah and believe in the ruler of the universe can now become full fledged Odd Fellows if they wish. The bloomer woman can be an Odd Fellow without accepting either of these conditions.

Perhaps Margaret Young, the girl who is unwillingly acting as Queen of the Manuau Islands in the south Pacific, could trade with Queen Lili, of Hawaii, who is anxiously hunting a situation.

The Kansas judge who sentenced a young reprobate to six months in school, instead of the penitentiary, may have been doing a service to the boy, but isn't it a little hard on the teacher?

BUBBLES IN THE AIR.

Good Advice.
"My son," said the wise father, "there is no advancement to be made in this world without labor. If you do not do something you have to do somebody, and it all amounts to the same thing."

Probably.
"Funny idea the ancients had, wasn't it, of giving a dead man money to take to the underworld? If you do not do something you have to do somebody, and it all amounts to the same thing."

Conscientious.
Dealer—Here is something new. India rubber fishworm. The fish bite at it just the same as at the real fish.
Watts—Don't want it. It doesn't seem right to impose on the fish in any such style.

A Broken Heart.
"This man," said the doctor, who was showing the visitor over the insane asylum, "is one of our most interesting patients. You will notice that he does nothing but weep all the time."
"What sent him insane?" asked the visitor.
"He was a Chicago man, and his pocket was picked by a fellow from Philadelphia."

LITERARY NOTES.

"Margaret Holmes" (Mrs. M. H. Bates), of Indianapolis, has written a novel called "Rhylky's Daughter," which will be published early in October.
"Children of Circumstance" is the title of a new novel by Mrs. Mannington Calfyn. The same name would have applied to this lady's first story, "A Yellow Aster."

Mr. Swinburne's "Studies in Prose and Poetry" will be issued in October. "The Journal of Sir Walter Scott" and "The Letters of Professor Jowett," "Tennyson's Darwin" and "Essays on Victor Hugo" appear in the book.

Mr. Zangwill, the young novelist, is apparently emulating Mr. Oscar Wilde as a sayer of presumably "smart" absurdities. At the recent unveiling of a memorial to Keats, Mr. Zangwill was heard to remark in a loud tone to a well-known publisher: "I say, H. who was Keats?"

Dr. A. Conan Doyle has taken his profession as the subject of a collection of stories called "Round the Red Lamp," a red lamp being the "trademark" of the English country surgeon's office. Dr. Doyle has probably woven some of his own medical experiences into these tales.

The amusing character, Lampa, in Dickens's "Mugby Junction," was a real personage, and is still living in the employ of his railroad. His name is Chipperfield, and he is very proud of the part he plays in "Mugby Junction," and sometimes shows the story which Dickens himself gave to him.

Perez Galdos, the Spanish novelist, has written a play entitled "The End," with the explanation that it is to be also the end of his career as playwright. He is tired, he says, of the excitement and disappointment of his career, and he has decided to make up his mind never to write for, or read about, another theater.

It has transpired that Natassaph had actually finished "L'Angelica," the novel on which he was engaged when insanity overtook him. The manuscript of what he himself declared would be his masterpiece was forgotten during the mad excitement of his removal to an asylum, and when his relatives remembered its existence, weeks of

could never shake hands. She declares it to be the most vulgar form of salutation. As soon as she enters a room she makes for a seat. Once seated she will not budge until she takes her leave. Any one who wishes to meet her must play Mahjong to her mortification. No matter who he be, she never rises or changes her position.

A letter of Robert Browning was recently sold in London, in which he speaks enthusiastically of the liberal treatment his wife received from American publishers. They paid her \$100 apiece for her poems, and offered her \$2,000 a year for an amount of labor which would cost her publisher \$100, but a single morning a week. The letter was written from Florence in 1890.

Archdeacon Farrar has long been at work on a book to be called "The Life of Christ as Represented in Art," which will, it is thought, be ready before Christmas. He will not intrude upon the functions of the art critic, but passes in review the predominant conceptions of Christ, and of the events narrated in the Gospels as they are expressed by great painters in varying epochs.

One thing a person long past the active period of life can do with ease and pleasure, Dr. Holmes says, is to collect on paper such recollections, thoughts and opinions of his own as may interest those he is to leave, and which may be used in the future by himself or others. The Doctor is in the habit of dictating such material to his secretary, who has been accumulating a considerable mass of notes, and this is all he is doing in the way of preparing an autobiography.

ABOUT PEOPLE AND THINGS.

The paper stockings now being manufactured in Germany are said to be a great preventive of colds.

Dr. Farrer, of Biddeford, Me., who is ninety-eight years old, visits his patients regularly on a bicycle.

Alexander Dumas has been fined twice (the last time \$50) for keeping a vicious dog at his house in Paris.

An undertaker in Kansas City, with a rare idea for business, advertises: "You kick the bucket; we do the rest."

Frederick Douglass has a grandson who has shown remarkable talent as a violinist, and he will be sent to Europe to perfect his musical education.

Lady Margaret Grosvenor, who has become engaged to the young Prince of Teck, brother of the Duchess of York, is a daughter of the Duke of Devonshire, and whose income is said to exceed \$5,000 a day.

An authority on cats says that yellow hairs, no odds how few in number, always indicate that the wearer is a female. He further adds: No male cat was ever known to have the slightest tinge of yellow.

One of the best stories about Whistler is the old one of the man who said to the impressionist on one occasion, "Among painters I most admire you and Murillo." Whereupon Whistler answered with a weary sigh, "My dear fellow, why drag in Murillo?"

The Korean flag is white and bears in the center a sort of ball, one half blue and the other red, typifying the two elements of creation, the male and the female. In the corners are strange and complicated characters invented by a Chinese emperor a few thousand years ago.

In a recent discussion on Irish education, Mr. Knox observed half humorously that what Ireland wanted was an "innocent" history of Ireland, that is, a history that could be read by both Catholics and Protestants, without giving offense. Mr. Morley thought the suggestion hopeless.

A recent visitor to Dettliffe's studio says that the celebrated painter of army life looks himself a great deal like a soldier. He is tall and slender and erect, and with his ample cavalryman's mustache and closely fitting jacket, which is not unlike an undress uniform, the military effect is heightened.

Brooklyn, which allows \$2 to any person taking a stray goat to the city pound, recently paid out a good many twos on account of a venerable billy that was subsequently bought at prices ranging from 15 to 20 cents. He was being overworked, no doubt, for the Mayor has directed the pound-keeper to suspend payment of goat rewards.

An Englishman, at present at a continental watering place, finds that at the termination of his sojourn there he is expected to tip: First, the chambermaid (female); second, the assistant chambermaid (male); third, the head waiter; fourth, the porter who brings coffee to the bedroom in the morning; fifth, the waiter on duty at dinner and dinner; sixth, the head porter, and seventh, the pageboy who goes on errands.

Playing-card manufacturers are accused of scheming to avoid the tax which the new tariff law imposes on those apparently innocent bits of pasteboard, by putting three or four cards in every pack, and making the tax that be paid on every pack containing not more than fifty-four cards. There are fifty-two cards in a "regular" pack, every normal pack; thus by adding two extra "jokers" the manufacturers apparently may evade the law.

HARD LINES.

She wrote sweet verses—"Weeds Around the Schoolhouse Gate."
And sent them forth to earn a wide renown;

But, as they came to print—ah, hateful lines of Fate—

The school board took the schoolhouse fences down.

—Emma Carleton.

SHREDS AND PATCHES.

The world becomes funnier the longer you live in it.—Atholion Globe.

Men who wed Populism get greenbackism for a mother-in-law.—Detroit Tribune.

"Does she love music?" "M—yes. But not enough to keep away from the piano."

The Populist is so dissatisfied with the government that he wants a lot more of it.—Charles A. Dana.

Riches do not make married people happy; but they are a great help in paying alimony.—New Orleans Picayune.

The woman of the future does not interest the average girl half as much as the man of the present.—Albany Argus.

Democratic undertakers are preparing for a big fall trade—after the fall in November.—Philadelphia North American.

Merchant (to portrait painter)—How much will you charge to paint my portrait if I furnish the paint?—Fliegende Blätter.

Messrs. Jackson and Corbett are clearly determined to avoid Mr. Sullivan's error of fighting once too often.—Detroit Tribune.

"Why do you cook your pastry in such unattractive shapes?" The doctor said I must eat only plain food.—Boston Transcript.

If a star came down to earth it wouldn't be there a day until somebody would say it was only a tall candle.—Detroit Free Press.

Will somebody come around and tell a reason why a woman with a waterproof on always wears her best stockings?—Philadelphia Record.

Edwin Gould's conservatory will be able to turn out 25,000 matches a day. Edwin is not as conservative a match-maker as his brother George.—New York World.

Li Hung Chang is likely to lose all his underclothes if the Chinese Emperor discovers that he has been buying armor plates of Carnegie.—St. Louis Republic.

Enfant Terrible—Proud Father (to friend)—This is my youngest boy, Frank, this is Mr. Jackson, Frank (brightly)—That the man who mamma said yesterday had more money than brains.—Truth.

Care of the Ears.

New York Evening Post.
Many of the current cures for earache advise the dropping of various substances into the ear. One of the best specialists of the day pronounces this "usually an unadvisable procedure," and in the place of such remedies, prefers the application of warmth to the region of the ear, either by dry heat in the form of heated flannel, cotton wool, bags of hops, bran, or meal, or by cloths wrung out of hot water, or poultices of flaxseed, or roasted cotton. Cotton should not habitually be worn, and it is not to be used for the reason that the air passage is thus closed, causing secretions of the ear to flow more slowly or very little, and thus causing an unnatural and disagreeable and persistent condition. As, however, many cases of actual ear trouble have resulted from bathing and especially from diving and plunging in salt water, it is a wise precaution to wash the ears with cotton at such times.

STATE BANK OF INDIANA.

In these days, when public attention is so greatly attracted to propositions for a vast extension of the functions of government, it seems to be not generally known—or at least it is generally forgotten—that for twenty-five years the State of Indiana was a partner in an extensive and profitable business. Yet such is the fact; and one of the most interesting portions of our history is that from Jan. 23, 1854, to Jan. 1, 1857, during which time the institution known as the "State Bank of Indiana" exercised a great and salutary influence upon the commercial and financial interests of the State. But, aside from that, it brought to the State, its largest stockholder, a profit of something like \$3,000,000; and this sum, together with its accumulations, now forms a large part of the common school fund.

Indeed, if it could be thoroughly investigated, the entire financial history of Indiana would be very instructive. For there have been four distinct periods, each with its own peculiar kind of banks. Immediately after the organization of the State the "Bank of Vincennes, the State Bank of Indiana," with several branches, was established, the State being a heavy stockholder. But, because of gross mismanagement, the charter of this bank was revoked by the Supreme Court about 1821. Then for thirteen years or more there were no banks in Indiana—at least, none that could issue notes. The second period began in 1834. In that year the State Bank of Indiana was chartered. It continued until 1857, when it was succeeded by "The Bank of the State of Indiana." The third period was that of the "free banks," organized under a general law passed in 1852. The results of these free banks were very unsatisfactory, to say the least. Those of them that had not before perished were obliged, after the passage of the national bank act, either to discontinue or change their nature. The Bank of the State, which had been very successful, was also compelled to wind up because of the 10 per cent. tax on the issue of State bank notes. The fourth and present period is characterized by the national banks. In this way the history of the State offers excellent opportunities for comparing several different systems of banks and their effects. But, because of its success, its peculiar features, and its comparative antiquity, the State bank system of 1854 is perhaps the most interesting.

It is a very fascinating occupation to pore over the newspapers of the time and follow the growth of the sentiment in favor of a State bank. One of the first faint suggestions of such a scheme in the legislative reports during the annual session of 1829-30, when it was proposed to make a profit from certain State funds by establishing a bank. The idea gradually took hold upon the public mind until the exceedingly vigorous action of Andrew Jackson clinched the matter, and made the State bank a necessity. This is one of the many ways in which Jackson's intense personal dislike of the national bank, and his opposition to the life of the nation. In July, 1832, his fierce war upon the United States Bank culminated in the veto of the bill to re-charter that "monster." As the United States Bank at that time supplied the greater part of the currency of the entire Northwest, it was evident to the people of Indiana that they must provide for themselves in some other way. As a consequence, the State bank scheme was at once taken up, and when the annual session convened in December, 1832, an elaborate bill was introduced in each house. The discussion was very lively and consumed a great part of the time of the session. But the bill was not conservative enough to meet with approval and was finally defeated.

The people had now become thoroughly interested. During the following summer a number of public meetings were held throughout the State to discuss the matter. In Indianapolis the feeling was especially warm because of the action of Calvin Fletcher, representing the county in the Legislature, who had by his vote defeated the measure. Being a conservative man, he had stood